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A T T O R N E Y S

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RECORDATION NO. 15599-D FILED

APR 22 '97

1-49 PM

April 22, 1997

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, DC 20423

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Partial Release of Collateral, a secondary document, dated as of April 21, 1997. The primary document to which this is connected is recorded under Recordation No. 15599. We request that this document be recorded under Recordation No. 15599-D.

The names and addresses of the parties to the Partial Release of Collateral are:

Secured Party:

Southdown Financing, Inc.  
1200 Smith Street  
Houston, TX 77002

Debtor:

Southdown, Inc.  
1200 Smith Street  
Houston, TX 77002

A description of the equipment covered by the Partial Release of Collateral consists of 54 110-ton covered hopper cars numbered SDWX 9751, 9755, 9798, 9804-9816, inclusive, 9821,

RECEIVED  
SURFACE TRANSPORTATION  
BOARD

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Honorable Vernon A. Williams

April 22, 1997

Page 2

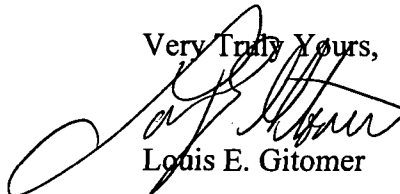
9834-9847, inclusive, 9849, 9852, 9853, 9858, 9860-9865, inclusive, 9867-9875, inclusive, 9877, 9878, 9886, and 9887.

A fee of \$24.00 is enclosed. Please return one original of the document to:

Louis E. Gitomer  
Of Counsel  
Ball Janik LLP  
Suite 225  
1455 F Street, N.W.  
Washington, DC 20005

A short summary of the document to appear in the index follows: a Partial Release of Collateral between Southdown Financing, Inc., 1200 Smith Street, Houston, TX 77002, and Southdown, Inc., 1200 Smith Street, Houston, TX 77002 covering 54 110-ton covered hopper cars numbered SDWX 9751, 9755, 9798, 9804-9816, inclusive, 9821, 9834-9847, inclusive, 9849, 9852, 9853, 9858, 9860-9865, inclusive, 9867-9875, inclusive, 9877, 9878, 9886, and 9887.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "L. Gitomer", is written over the typed name.

Louis E. Gitomer

Enclosures

Surface Transportation Board  
Washington, D.C. 20423-0001

Date:

4/22/97

Dear::

Sir:

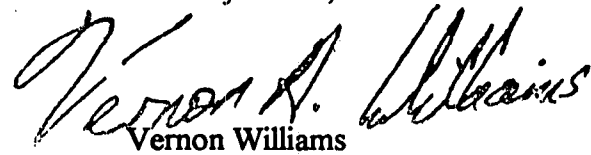
The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3 (c), on 4/22/97 at 1:49 PM, and

assigned recordation number(s)

20650, 15599-D and 15600-G.

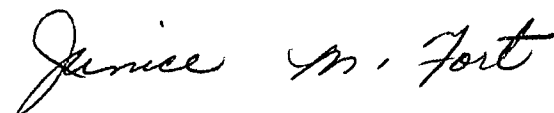
Sincerely Yours,

  
Vernon Williams  
Secretary

Enclosure(s)

\$ 72.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgement the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has had an opportunity to examine your document.

Signature:



APR 22 '97

1-49 PM


**PARTIAL RELEASE OF COLLATERAL**

**THIS PARTIAL RELEASE OF COLLATERAL**, dated as of April 21, 1997 (this "Partial Release"), is executed by **SOUTHDOWN FINANCING, INC.**, a Delaware corporation ("Secured Party"). Secured Party and Southdown, Inc., a Louisiana corporation and successor by merger to Southwestern Portland Cement Company, a Delaware corporation ("Debtor"), are parties to that certain Security Agreement, dated as of April 5, 1988, and recorded with the Interstate Commerce Commission on April 22, 1988 (Recordation Number 15599).

Secured Party hereby releases its security interest in after acquired property created by section three of the Security Agreement 54 110-ton covered hopper cars numbered SDWX 9751, 9755, 9798, 9804-9816, inclusive, 9821, 9834-9847, inclusive, 9849, 9852, 9853, 9858, 9860-9865, inclusive, 9867-9875, inclusive, 9877, 9878, 9886, and 9887. Except as expressly modified and amended by this Partial Release, the provisions of the Security Agreement shall remain in full force and effect in accordance with their original terms.

Secured Party has executed this Partial Release as of the date first set forth above.

**SOUTHDOWN FINANCING, INC.**,  
a Delaware corporation

By: 

Title: **Wendell E. Phillips, II**  
**Secretary**

ACKNOWLEDGED AND ACCEPTED:

**SOUTHDOWN, INC.**

a Louisiana corporation

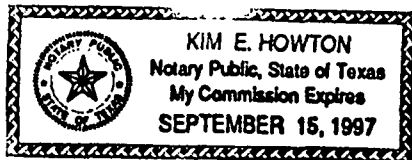
By: L Craig Culbert  
Title: Assistant Treasurer

STATE OF  
COUNTY OF

)  
) ss  
)

On 4-21-97, before me, the undersigned, a Notary Public in and for said State, personally appeared Wendell Phillips, personally known to me (or proved to me on basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



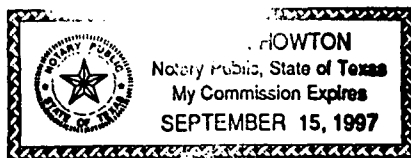
Kim E. Howton  
Notary Public in and for Said State

STATE OF  
COUNTY OF

)  
) ss  
)

On 4-21-97, before me, the undersigned, a Notary Public in and for said State, personally appeared Craig Carlton, personally known to me (or proved to me on basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



Kim E. Howton  
Notary Public in and for Said State